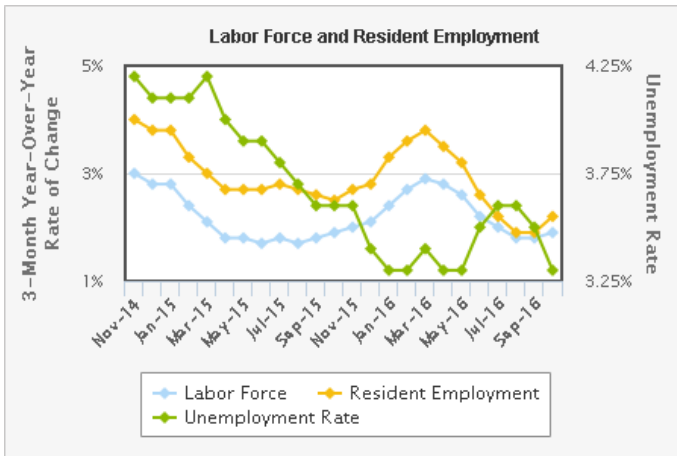
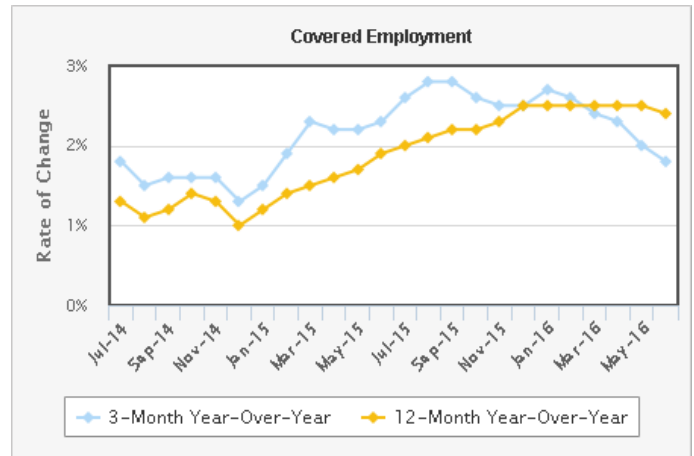


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	October 2014	October 2015	October 2016	October 2014 to October 2015	October 2015 to October 2016	October 2014 to October 2015	October 2015 to October 2016
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	82,983	84,520	86,160	1,537	1.9	1,640	1.9
Resident Employment	79,455	81,478	83,287	2,023	2.5	1,809	2.2
Unemployment Rate (%)	4.3	3.6	3.3	n/a	n/a	n/a	n/a
	June 2014	June 2015	June 2016	June 2014 to June 2015	June 2015 to June 2016	June 2014 to June 2015	June 2015 to June 2016
Covered Employment	72,365	74,004	75,300	1,639	2.3	1,296	1.8

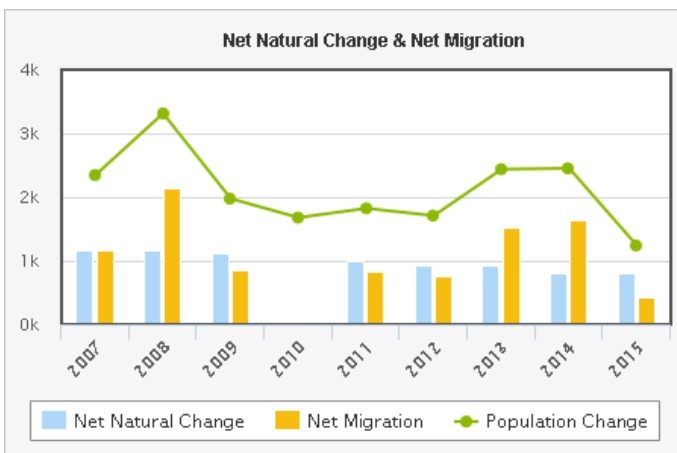
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

		Decennial Census			ACS & Population Estimates Program						
	April 2000	April 2010	Average Annual Change 2000 to 2010		July 2013	July 2014	July 2015	2013 to 2014		2014 to 2015	
			Number	Percent				Number	Percent	Number	Percent
Population	128,094	154,834	2,674	1.9	160,947	163,398	164,637	2,451	1.5	1,239	0.8
Households	43,507	53,886	1,038	2.2	53,946	54,303	52,080	357	0.7	-2,223	-4.1

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

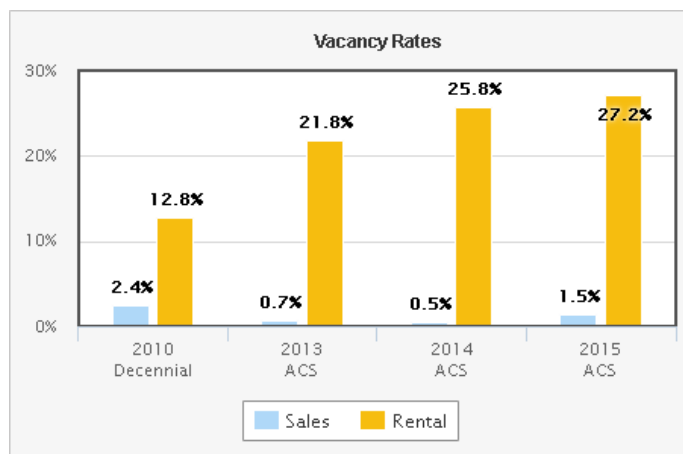


Data Source: U.S. Census Bureau Population Estimates

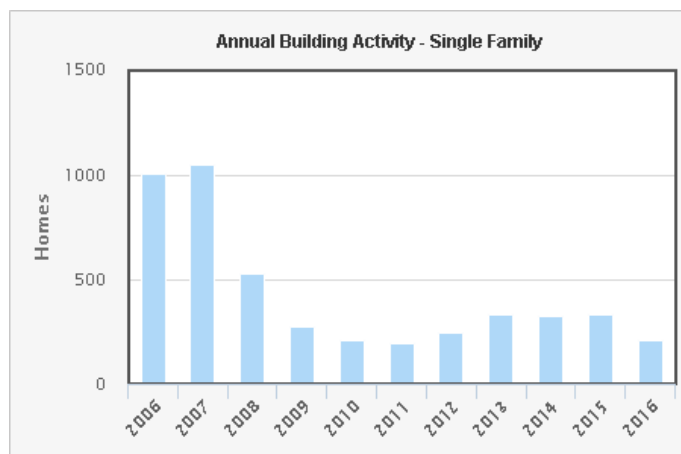
Notes: 1 - Values in chart reflect July year-to-year changes
2 - Net Migration includes residual population change

Economic Trends and Population and Household Trends

Maui County is part of the Kahului-Wailuku-Lahaina metropolitan area. Economic conditions in the county have strengthened, and payrolls have nearly recovered from three years of decline that began in 2008. Nonfarm payrolls increased during the 3 months ending (ME) July 2016 by 2,300 jobs to 75,300, surpassing the peak in 2007. Nonfarm payroll growth was led by the leisure and hospitality sector, up 800 jobs. Largest employers include Grand Wailea Resort & Spa and Fairmont Hotels & Resorts with 1,400 and 1,225 employees, respectively. The unemployment rate declined to 3.6 percent during the 3 ME July 2016 from 3.8 percent during the 3 ME July 2015. As of April 1, 2016, the population is estimated to be 165,600, increasing by an average of 1.2 percent a year since 2008, down from the average increase of 2.0 percent a year from 2000 to 2008 because net in-migration slowed. Since 2008, net in-migration averaged 830 people a year compared with an average net in-migration of 1,750 people a year during 2000 to 2008. Household growth slowed to an average annual rate of 0.9 percent since 2010, down from the average annual rate of 2.1 percent during the 2000s, to a total of 56,950 households as of April 1, 2016.



Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

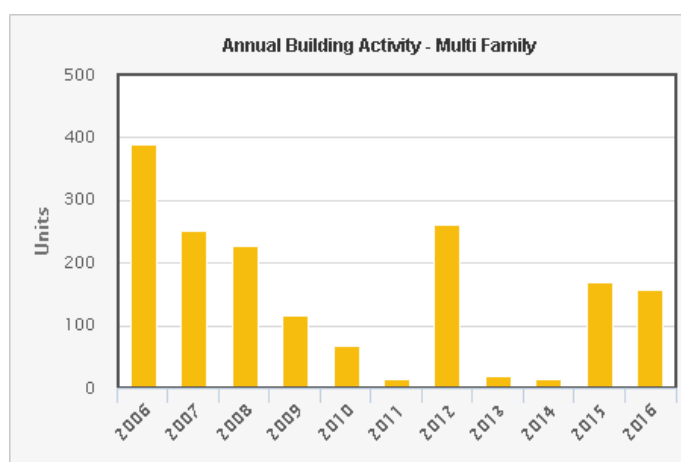


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through October 2016

Housing Inventory by Tenure				
	2010 Decennial	2013 ACS	2014 ACS	2015 ACS
Total Housing Units	70,379	71,147	71,469	71,712
Occupied	53,886	53,946	54,303	52,080
Owners	30,055	31,904	30,931	30,523
% Owners	55.8	59.1	57.0	58.6
Renters	23,831	22,042	23,372	21,557
% Renters	44.2	40.9	43.0	41.4
Total Vacant	16,493	17,201	17,166	19,632
Available for Sale	747	222	156	473
Available for Rent	3,499	6,145	8,117	8,056
Other Vacant	12,247	10,834	8,893	11,103

Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through October 2016

Housing Market Conditions Summary

The sales housing market is balanced, compared with soft conditions in 2010. According to Metrostudy, A Hanley Wood Company, and adjustments by the analyst, during the 12 ME June 2016, home sales increased 4 percent to 2,525 homes, and were up 10 percent from the average of 2,300 homes sold a year during 2008 through 2010. An increase in both regular resale and real estate owned homes by 6 and 1 percent, respectively, offset a 30-percent decline in new home sales. The average price increased 6 percent during 12 ME June 2016 to \$726,700 from a year ago, and was up 21 percent from the average of \$603,200 during 2008 through 2010. According to preliminary data, 250 single-family homes were permitted during the 12 ME July 2016, compared with 360 a year earlier. Rental market conditions are soft, as a greater amount of sales inventory was made available for rental use. During the 12 ME July 2016 there were 170 multifamily units permitted, up from 150 during the previous year. Many of these are time-share units. According to the American Community Survey, the median contract rent during 2014, the most recent data available, declined to \$1,111 compared with \$1,134 during 2013. Recent completions include Hale Mahaolu Ehiku, a 66-unit assisted-living facility.

Rental Housing Supply

Under Construction
In Planning

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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